

1. UK Tax Strategy

The UK Tax Strategy outlined below applies to Aon Global Limited and all of its relevant subsidiaries.

1.1. Strong governance

Responsibility for our tax strategy and management of tax risk ultimately sits with the Chief Financial Officer (CFO). Day to day responsibility sits with the Chief Tax Officer, who reports to the CFO.

The CFO and Chief Tax Officer seek to ensure that our tax strategy is at all times consistent with the Group's overall strategy, its approach to risk and Aon's Code of Business Conduct¹.

As part of its risk management framework, Aon Group operates an internal Governance Committee, sponsored by the CFO and General Counsel. This Governance Committee brings together the heads of the Legal, Controllershship, Treasury and Tax departments to reach decisions on whether certain tax and non-tax risks will be acceptable to the Aon Group.

1.2. Proactive management of tax risk

Tax risk is managed under group-wide governance and risk management frameworks and Aon actively manages its tax risks with the aim of minimising any adverse reputational or financial impact. Aon implements appropriate tax risk management measures that support the business and reflect commercial and economic activity, and regularly monitors their effectiveness.

The Aon Plc Audit Committee periodically receives reports on the group's tax position from the Chief Tax Officer and provides additional governance and oversight of tax risks.

A key element of Aon's tax risk management is having appropriately qualified and experienced people in tax-related roles, with specific tax responsibilities and accountabilities included in their job descriptions. Staff are supported with suitable training to ensure they keep up to date with changes to tax rules.

Where there is significant uncertainty or complexity in relation to a tax risk, external advice may be sought.

¹ <http://www.aon.com/about-aon/corporate-governance/guidelines-policies/code-of-business-conduct.jsp>

1.3. Responsible attitude towards arranging our tax affairs

Aon aims to comply with all tax filing, tax reporting and tax payment obligations.

Aon will at times use available UK incentives and reliefs to reduce UK tax costs, but only to the extent that they support genuine commercial objectives and are aligned to Aon's understanding of the intent of the legislation.

The UK tax impacts of complex transactions are usually discussed up front with HMRC in order to enhance Aon's tax risk management by taking proper account of HMRC's interpretation of the legislation.

The operation of the aforementioned Governance Committee is effective in ensuring that the respective risks managed by each of those departments are taken into account by all stakeholders working together.

1.4. Constructive approach in dealings with HMRC

Aon strives to have a professional, collaborative relationship with HMRC which is based on the principles of transparency and justified trust.

The Aon Tax Department has an open and proactive relationship with HMRC. We discuss areas of uncertainty or complexity in real time whenever possible to enable early agreement on such matters and to achieve certainty for both Aon and HMRC.

If errors are identified, we commit to disclosing these promptly and professionally and to have an open discussion with HMRC on the cause of the error and the necessary remediation.

We consider that the above statement complies with Aon's obligation under para 16(2) of Sch 19 Finance Act 2016 for the financial year ending 31 December 2020.

2. UK Tax Strategy

The UK Tax Strategy outlined below applies to Aon US & International Holdings Limited and all of its relevant subsidiaries.

2.1. Strong governance

Responsibility for our tax strategy and management of tax risk ultimately sits with the Chief Financial Officer (CFO). Day to day responsibility sits with the Chief Tax Officer, who reports to the CFO.

The CFO and Chief Tax Officer seek to ensure that our tax strategy is at all times consistent with the Group's overall strategy, its approach to risk and Aon's Code of Business Conduct².

As part of its risk management framework, Aon Group operates an internal Governance Committee, sponsored by the CFO and General Counsel. This Governance Committee brings together the heads of the Legal, Controllershship, Treasury and Tax departments to reach decisions on whether certain tax and non-tax risks will be acceptable to the Aon Group.

2.2. Proactive management of tax risk

Tax risk is managed under group-wide governance and risk management frameworks and Aon actively manages its tax risks with the aim of minimising any adverse reputational or financial impact. Aon implements appropriate tax risk management measures that support the business and reflect commercial and economic activity, and regularly monitors their effectiveness.

The Aon Plc Audit Committee periodically receives reports on the group's tax position from the Chief Tax Officer and provides additional governance and oversight of tax risks.

A key element of Aon's tax risk management is having appropriately qualified and experienced people in tax-related roles, with specific tax responsibilities and accountabilities included in their job descriptions. Staff are supported with suitable training to ensure they keep up to date with changes to tax rules.

Where there is significant uncertainty or complexity in relation to a tax risk, external advice may be sought.

² <http://www.aon.com/about-aon/corporate-governance/guidelines-policies/code-of-business-conduct.jsp>

2.3. Responsible attitude towards arranging our tax affairs

Aon aims to comply with all tax filing, tax reporting and tax payment obligations.

Aon will at times use available UK incentives and reliefs to reduce UK tax costs, but only to the extent that they support genuine commercial objectives and are aligned to Aon's understanding of the intent of the legislation.

The UK tax impacts of complex transactions are usually discussed up front with HMRC in order to enhance Aon's tax risk management by taking proper account of HMRC's interpretation of the legislation.

The operation of the aforementioned Governance Committee is effective in ensuring that the respective risks managed by each of those departments are taken into account by all stakeholders working together.

2.4. Constructive approach in dealings with HMRC

Aon strives to have a professional, collaborative relationship with HMRC which is based on the principles of transparency and justified trust.

The Aon Tax Department has an open and proactive relationship with HMRC. We discuss areas of uncertainty or complexity in real time whenever possible to enable early agreement on such matters and to achieve certainty for both Aon and HMRC.

If errors are identified, we commit to disclosing these promptly and professionally and to have an open discussion with HMRC on the cause of the error and the necessary remediation.

We consider that the above statement complies with Aon's obligation under para 16(2) of Sch 19 Finance Act 2016 for the financial year ending 31 December 2020.